

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL R-1
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel R-1 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
R-1	\$40,000.00

MEMORANDUM

December 2, 1966

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: REQUEST FOR MINIMUM DISPOSITION PRICE
PARCEL R-1
CHARLESTOWN URBAN RENEWAL AREA R-55

SUMMARY: This memo requests a minimum disposition price for Parcel R-1 in the Charlestown Urban Renewal Area which is to be developed with moderate-income housing.

The Charlestown Urban Renewal Plan designates Parcel R-1 for residential reuse with the objective that it provide moderate-income housing.

The parcel contains approximately 433,000 square feet and is located between the Little Mystic Channel and Medford Street, near the south-easterly portion of the project area.

Parcel R-1 will be the first major 221(d)(3) parcel in Charlestown and can be developed with from 250 to 300 dwelling units.

Reuse appraisals have been received and Ralph S. Foster and Sons estimate its value at \$82,000 or approximately 18¢ per square foot. Singer Associates appraised it at \$34,700 or approximately 8¢ per square foot.

In view of its uncertain sub-soil conditions, the restrictions and controls placed upon the site, and real estate criteria, a price of \$40,000 or approximately 9¢ per square foot is appropriate.

It is therefore recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$40,000 for Parcel R-1.

Attachment